

FAVOR COMMISSION TO AMEND BANK ACT

SECTION MEETINGS BELIEVE CHANGES ARE IMPERATIVE

Want Body of Twelve to Confer with Reserve Board on Amendments.

WEXLER'S MOTION PROMPTLY ADOPTED

State Institutions Are Advised Against Entering Reserve System Now.

WILLIS DISCUSSES NEW LAW

Delegates and Visitors to Bankers' Convention Guests at Governor's Ball.

Absolute confidence in the ultimate success of the Federal reserve system, tempered by a well-defined feeling that the time is not ripe for a general enrollment of State institutions—these were the dominant notes sounded in speeches and addresses made yesterday before the trust company and savings bank sections of the American Bankers' Association.

The attitude of the State banks and trust companies towards the Federal reserve system is one of "watchful waiting," said E. D. Hurlburt, vice-president of the Merchants' Loan and Trust Company, of St. Louis. His views were communicated in an official letter to the convention, read to the body by F. H. Goff, president of the trust company section, who presided over the joint session of one trust company and savings bank divisions.

COUNSEL STATE BANKS TO "TIGHTEN THE BOAT"

Mr. Hurlburt, detained by business from attending the convention, and a thousand miles distant from the meeting, struck the keynote of the discussion. Speaker after speaker, addressing himself to the general problem of the relation of State institutions to the Federal reserve system, echoed the thought. The reserve act was welcomed as a step in the right direction, and the system which it created as an admirable national banking machine, but banking institutions not yet enrolled were counseled to "sit tight in the boat" until the system is in operation and the Federal Reserve Board are more fully defined.

The joint session of the trust company and savings bank sections, yesterday, launched the American Bankers' Association conference upon the serious, deliberative work of the Richmond meeting. Until yesterday, the body was busy with committee meetings and the shaping of details for important sessions to follow. With these out of the way, the convention proceeded to a consideration of the problems, which will hold the center of the stage at the present convention.

OPENING DISCUSSION OF FEDERAL RESERVE IMPORTANCE

While the association, as a whole, will not begin its meeting until to-day, the joint session of the trust company and savings bank sections yesterday gave an integral part of the convention's deliberations. In proper recognition of the overshadowing importance of the Federal reserve bank system and its far-reaching effect upon American banking of all classes, the joint session devoted most of the day to a consideration of this problem.

WEXLER ARGUES FOR RESERVE ACT

Mr. Wexler made out a strong case for the creation of such a commission. While he was not one who believed that the reserve act was altogether free from flaws, he declared that the system it created was in many ways an admirable one. As the act now stands, said Mr. Wexler, there is much in it that could tend to discourage State institutions from entering the reserve system.

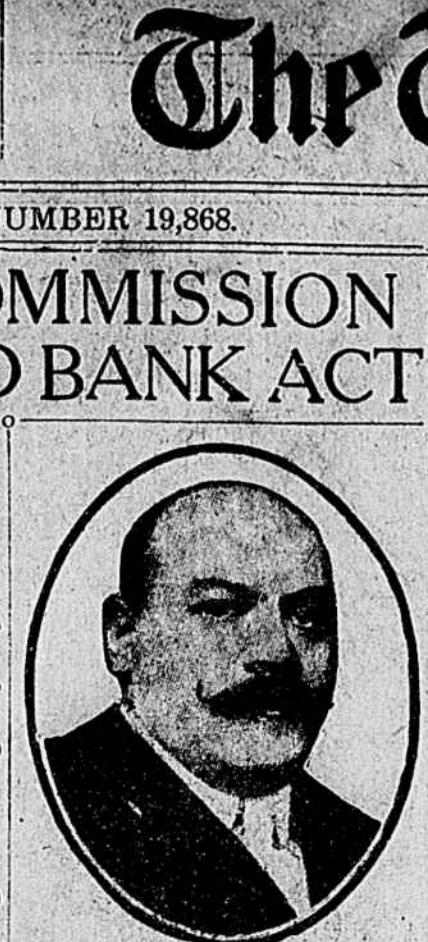
Without going into particulars on the subject of the shortcomings of the reserve act as it affects State banks, Mr. Wexler advised the creation of a commission of the American Bankers' Association, clothed with authority and directed to take up with the Federal Reserve Board the question of incorporation in the law such amendments as would make it more desirable for State institutions to affiliate with the reserve system.

ADOPTED BY VOTE OF MORE THAN 500 DELEGATES

Mr. Wexler proposed at first the creation of a commission of fifteen members, five each from the national bank, trust company and savings bank divisions. W. B. Yent, of Newport News, president of the Virginia Bankers' Association, raised the objection that such a commission would not give proper representation to the large number of State banks who do a strictly commercial business.

The weakness of the plan was adopted by vote of more than 500 delegates.

Special added attraction this week. Old Plunkett (Burke) Room, every evening, 9 to 12—Ruegers.



ROL WEXLER, of New Orleans, Member Executive Council and Currency Commission, American Bankers' Association, Assistant, Whitney Central National Bank, New Orleans.

HAMLIN WILL ADDRESS BANKERS' CONVENTION

Governor of Federal Reserve Board Is on Program for To-Day.

CONGRESSMAN GLASS TO SPEAK

Oliver J. Sands Elected President of Newly Formed Credit Men's Section, a Subsidiary Organization of Bankers' Association.

With addresses by Charles S. Hamlin, governor of the Federal reserve board; Congressman Carter Glass, of Virginia, and former Congressman Martin W. Littleton, of New York, to-day, the fourth annual convention of the American Bankers' Association will reach its climax. Mr. Littleton's address is scheduled for 12 o'clock noon in the auditorium of the Jefferson Hotel. Mr. Hamlin will speak at 2 o'clock in the afternoon and will be followed by Mr. Glass.

While two days have been devoted to committee meetings and sessions of the savings bank, trust company, clearing house, and State secretaries' sections, the general association will convene to-day for the first session of the Richmond meeting. The convention proper will be called to order at 9:30 o'clock this morning by Arthur Reynolds, of Des Moines, president of the American Bankers' Association.

BY GOVERNOR AND MAYOR

The invocation will be delivered by Rt. Rev. Collins Denny, Bishop of the Methodist Episcopal Church, South. There will be addresses of welcome by Governor Stuart, on behalf of the State of Virginia; by Mayor Ansell, on behalf of the city of Richmond, and by the Richmond Clearing House Association, for the local banking colony. Besides the important addresses noted, the feature of the day will be the reviewing of the Federal Reserve Board and its message to the country at large and discussing the big questions with which bankers are concerned to-day the country over. The president's address will be followed by the annual reports of the major officers. At convention headquarters last night great importance was attached to the prospective appearance of Mr. Hamlin, governor of the Federal Reserve Board, and his message to the country. "Natural concept over the effect of the new banking system upon established business, and a general desire to be better informed with regard to the supplementary rules and regulations that the Federal Reserve Board will lay down for the government of the banks, have combined to center interest in Mr. Hamlin's address."

LOOK FORWARD TO SPEECH OF CONGRESSMAN GLASS

The address of Congressman Glass, who is known to hold decided views against the Federal Reserve system, is expected to draw the most interesting. The Congressman will speak on "The Federal Reserve Act." Mr. Littleton's subject is "The Will of the People." The New Yorker is known as a forceful speaker.

Yesterday was devoted, wholly to sessions of the savings bank, trust company, clearing house, and State secretaries' sections. The discussions developed well-defined views on the Federal reserve system, particularly as it affects banks and trust companies organized under State charters and not members of the system. The several sections noted new officers for the ensuing year.

CREDIT MEN CHOOSE SANDS AS PRESIDENT

The Credit Men's Association elected the following officers: Oliver J. Sands, Richmond, Me., vice-president; executive council, O. E. Doty, Springfield, Mass.; Pulcher, Milwaukee; George J. Tinker, Syracuse, N. Y.; and B. M. Wink, La Crosse, Wis. The election of a secretary was deferred.

Hundreds of delegates yesterday took advantage of the special street car trips to large Richmond industry. The automobile tours between 10 o'clock in the morning and 2 o'clock in the afternoon carried a large number of delegates to points of interest in the city. Among the other diversions of the day was the bankers' golf tournament at the Country Club of Virginia.

The most imposing entertainment function of the convention was the reception and ball at the First Regiment Armory to the delegates, visitors and invited guests from the city. It is estimated that between 2,000 and 3,000 guests were present.

BEST WAY TO BALTIMORE

Yard River to M. & D. one way; 15¢ round trip. Delightful sail.

BOSTON BRAVES NEW CHAMPIONS OF BASEBALL WORLD

Defeat Athletics in Fourth and Final Battle of Great Series.

SURPRISES AND UPSETS LEFT IN WAKE OF TEAM

From Early in Season Break Traditions and Records With Speed and Abandon.

SCORE OF LAST GAME IS 3 TO 1

Outplay Their More Experienced Opponents in Every Department.

BOSTON, October 13.—The Boston National League club to-day completed the most sensational record in modern baseball history, by defeating the Philadelphia Athletics in the fourth and final game of the world's series at Fenway Park, 3 to 1.

Beginning with their rush from last place in the senior league in the middle of the season, the Braves have broken traditions and records with speed and abandon. They emerged late to-day champions of the world, leaving a trail of startling surprises and upsets in their wake. The Athletics, who had been the favorites, were defeated in a game that was a masterpiece of pitching and batting.

The last and far from the least of their accomplishments, was the overthrow in four consecutive games of the world's famous baseball machine of George Stallings, who had been the champion pitcher of the Athletics since he came to Boston in 1912. To-night the new champions, gathered under the management of John J. McGraw, defeated the Athletics in a game that was a masterpiece of pitching and batting.

NEW WORLD'S RECORD ESTABLISHED

To crush completely and decisively the great combination which has represented Philadelphia in the American League in recent years is honor enough for any rival baseball club, but the Braves in their phenomenal effort and speed in winning the world's championship, established a new world's record by winning in succession the four games necessary to clinch the title.

Not since the National Commission abolished the 1901 annual inter-league contests in 1901 has this feat been achieved until to-day. Several clubs have won four out of five games, however, and in the early days of the National League, a team had won four out of five games, but never in the modern era.

The Athletics fought doggedly until the end, and even late in the game of to-day they showed a fighting spirit. They were defeated in the fourth game, 3 to 1, in a game that was a masterpiece of pitching and batting. The Braves, who had been the favorites, were defeated in a game that was a masterpiece of pitching and batting.

ATHLETICS TIED IN FIFTH INNING

The Athletics tied the score in the fifth inning, when Barry singled, took second on Schang's out, and scored on Shawkey's double. Nothing daunted, the Braves came right back in their half of the same inning and won the game with two additional runs, both made with two were out. Rudolph singled to center, took third on Moran's double to left, and both came home when Barry singled for second.

The world's series of 1914 was the tenth best in the history of the National Commission, the highest court of appeal in the game. The Braves, who had been the favorites, were defeated in a game that was a masterpiece of pitching and batting.

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Edwin A. Alderman and Bishop Kilgo Also Put on Board.

ANNUAL MEETING OF STOCKHOLDERS HELD

Southern Men Now in Majority in Management of Great Railway.

GARY AND BAKER RETIRE

Voting Trust Is Dissolved and Interlocking Directorate Is at an End.

CARRYING out the announced policies of President Fairfax Harrison in making the Southern Railway a more distinctively Southern institution, the stockholders at the annual meeting, held in The Times-Dispatch Building yesterday morning, elected as directors John Kerr Branch, vice-president of the Merchants' National Bank, of Richmond; Edwin A. Alderman, president of the University of Virginia; Rev. John C. Kilgo, D. D., of Durham, N. C., a bishop of the Methodist Episcopal Church, South; and Robert J. Jensen, of Birmingham, Ala. Charles Steele, of New York City, a partner in the firm of J. P. Morgan & Co., was re-elected. The election makes a majority of the board from the South and fulfills the hope expressed by President Harrison in his first address before a Southern audience at Chattanooga, on January 30, when he said: "I look forward to the time when there may be more Southern men sitting on our board of directors."

RETIRE OUT OF DEFEERENCE TO PUBLIC SENTIMENT

Mr. Steele succeeds himself, the four new directors filling vacancies caused by the deaths of W. W. Finley and H. C. Fainstuck, the resignation of George P. Baker, Jr., of New York, and the declination of Judge E. H. Gary, of New York, to accept re-election last night. Mr. Steele, who is chairman of the board of the United States Steel Corporation and Mr. Baker, who is allied with a number of other corporations, are retiring from the board of directors of the Southern Railway largely in deference to public opinion of the present day in regard to interlocking directorates, despite the fact that both have been active and useful members of the Southern board.

Yesterday's meeting of the stockholders of Southern Railway was the first in which they have had the opportunity of direct election of directors. The management of its affairs and the election of directors, the voting trust which has been in control since the organization of the company in 1894 now being in process of dissolution.

FIRST GENERAL MEETING OF ACTUAL STOCKHOLDERS

A large number of stockholders attended the meeting in person, and over 90 per cent of the total capitalization was represented. The meeting was open to the public, and there was full and frank discussion of the report covering the operations of the company for the fiscal year ending June 30, and of the recently accomplished financing before approval was voted. A number of the directors and the principal officers were in attendance and answered questions asked by stockholders touching the management of the property and gave all information requested in regard to the affairs of the company and the progress of the territory under its management.

PRESIDENT HARRISON SUBMITS TWENTIETH ANNUAL REPORT

President Harrison submitted the twentieth annual report of the company. Referring to the actual result of the fiscal year ending June 30, and the financial condition of the company at the close of the year, as shown by the balance sheet, he made reference to an increase in operating expenses of 1.76 per cent, compared with an increase of 1.75 per cent in operating revenues, the report says: "The strengthening in the general volume of business done in the United States which has been so marked during the past year, was felt last of all in the South, but had become part of the problem of management of this company with the opening of the calendar year 1914. The high level of expense of operation is maintained not so much by any natural economic law, but by the deliberate action and neglect of management, as by general social tendencies which are in substantial agreement with the action of the country. It can hardly be expected that the operation of an enterprise shall be again on a normal basis unless, and until, the question of the railroads shall cease to be a factor in American politics."

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BELGIAN CAPITAL MOVES FROM OSTEND TO HAVRE; GERMANS STILL ADVANCING



Belgian Soldiers Caring for Child Refugees

By order of the Belgian military authorities, a town with nearly 40,000 inhabitants, has been evacuated by the entire civilian population to save it from the fate of Louvain and Termonde. The picture shows Belgian soldiers feeding the children while waiting for the train to take them to Ghent.

HENRY LANE SCHMELZ DEAD AT HAMPTON HOME

One of Tidewater Virginia's Leading Financiers Dies After Illness of Six Months.

HAD SUCCESSFUL CAREER

President of Schmeltz Brothers' Bank in Newport News, and Director in Other Financial and Educational Institutions.

(Special to The Times-Dispatch.) HAMPTON, Va., October 13.—Henry Lane Schmeltz, one of the leading financiers of Tidewater Virginia, died to-night at 7:30 o'clock in his residence here, following an illness covering six months. He had been expected for the past week or more, and the members of the family of the banker were around his bedside when he died. Mr. Schmeltz had been confined to his home for many months.

Mr. Schmeltz is survived by his second wife, who was Miss Annie Moomaw, of Cloverdale, and three daughters, Mrs. Ethel Baltzell, of Maryland, Fla., and Misses Catherine Schmeltz and Dorothy Schmeltz, of Portsmouth, Va.

Henry Lane Schmeltz was the son of the late Francis Anton Schmeltz, started the banking house of Schmeltz Brothers in Hampton, and 1896 they opened another bank in Newport News. About eleven years ago the Hampton bank was merged with the Bank of Hampton, and Mr. Schmeltz was elected president. Upon the death of George A. Schmeltz, three years ago, Henry Lane Schmeltz succeeded him.

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REOPENING OF MARKET MAY BE FAR IN FUTURE

Date for Stock Exchange Resumption No Clearer Now Than When It Was Closed.

MUCH DEPENDS ON RATE CASE

Financial District Argues That Railroad Situation Has Become Merged With Every Phase of Business. Strong Plans for Increased Tariffs.

NEW YORK, October 13.—From all parts of the country inquiries are coming to Wall Street concerning the prospects for the establishment of official quotations on securities and the probable time for reopening of the exchange. The exchange ruled to-day that it will permit dealings among members in listed guaranteed stocks at price concessions, but it was said in all probability no quotations would be given officially until the stock market resumes operations.

When that will be no clearer than when the market was closed two and one-half months ago.

It was said generally in the financial district that more depended upon the outcome of the application of Eastern railroads for a freight rate increase than the date of the reopening of the exchange. The question of valuation of railroad holdings and the rate of interest on the new bonds of the railroads, which is to be presented to the Interstate Commerce Commission when railroads next week again state their cases in Washington.

RAILROADS ARE PREPARED TO PRESENT STRONG CASE

Recognized authorities on economics and finance have been engaged by the railroads to present their arguments to the Interstate Commerce Commission. The depreciation of railroad securities is it is argued, affects all classes of securities, such as savings banks, insurance companies and other financial institutions. In large part are placed in transportation companies. To re-establish public confidence in these investments, the first essential, in Wall Street opinion, is an increase in freight rates. Should the increase be granted, it was said, a long step will have been taken toward re-establishment of normal conditions, and it would naturally lead to the reopening of the stock exchange.

A sharp difference of opinion exists whether it will be necessary to suspend trading on the exchange until the end of the war, or at least until the London market recovers. In some quarters the view was expressed that to reopen the exchange in advance of London would be to invite resumption of liquidation on an enormous scale by foreign holders of American securities such as demoralized the Stock Exchange last July.

Several members of the exchange said to-day the market might be reopened safely within a short time should the railroads obtain higher rates, the financial situation continue to improve and the country's export trade expand sufficiently to pile up credits abroad and avert the danger of further large gold exports.

EXCELLENT PASSENGER TRAINS

via Southern Railway to Charlotte, Atlanta, Birmingham, New Orleans, and all points South. Through trains 11:15 A. M. and 11:30 P. M. Inquire 97 East Main Street, Phone Madison 772.

PLAN OF CAMPAIGN EMBRACES TAKING ALL OF BELGIUM

Also Occupation, if Possible, of Some of Northern French Posts.

WESTWARD PROGRESS OF TEUTONS CONTINUES

Now Well on Way Toward Bruges, Where Strong Opposition May Be Met.

BATTLE OF AISNE NEARING END

Reports of Fighting in Galliea Are Directly at Variance.

Germans Pushing Towards Coast

The operations in Belgium are now of first importance. The Germans, having captured a more and occupied Ghent, are pushing forward to the coast. Although all communications with the north have been cut, news has come through that the Germans are being opposed vigorously, and that in an engagement to the south of Ghent about 600 German dead were left on the field. Other engagements have occurred in that neighborhood, where the Belgian army which retreated from Antwerp has under-estimates.

The French and British, according to the latest French official communications, are holding back the German right wing, which recently has been heavily reinforced. Indeed, the French lay claim to notable progress in their left wing and on the center.

The Belgian government has been removed to Havre, the Belgian officials already having reached the French port, where they were given a cordial reception. King Albert, King of the Belgians, who has spent the last six weeks or more in and about the forests, remains with his army, which is being directed in conjunction with the British.

The Berlin official statement announced that 20,000 Belgian soldiers still are in Antwerp and are being evacuated by sea. It is said that the Belgian army is being evacuated by sea, and that the Belgian army is being evacuated by sea.

LONDON, October 13 (9:35 P. M.).—The headquarters of the Belgian government were transferred to Havre to-day. With the exception of King Albert, who remains at the head of the army, and the Minister of War, the members of the Cabinet with other government officials and diplomatic representatives are being evacuated by sea.

This is the third move of the Belgian capital since the Germans entered the forts of Liege. The government moved from Brussels to Antwerp, thence to Ostend, and to-day across the English Channel.

The Belgian army is being evacuated by sea, and the Belgian army is being evacuated by sea. The Belgian army is being evacuated by sea, and the Belgian army is being evacuated by sea.

This final change followed quickly upon the German westward advance, which was begun immediately after the fall of Antwerp. Success in taking the Belgian capital would have opened the way for a new plan of campaign. This embraces the occupation of the whole of Belgium, including the coast towns, and, if possible, some of the northern French ports.

In accordance with this plan, the invaders have begun to sweep across Northern Belgium. Yesterday morning they occupied Ghent without opposition, and now are advancing toward Bruges on their way to Ostend. They probably will meet strong opposition before they reach Bruges, as the Belgian army is being evacuated by sea.

All dispatches from that region are being censored strictly, so nothing has been learned of the operations since they fell into the hands of the Germans. The people are being evacuated by sea, and the Belgian army is being evacuated by sea.

SIMULTANEOUS ADVANCE IN SOUTHERN BELGIUM

The Germans are making a simultaneous advance in Southern Belgium. Across the border in France a whole army corps has occupied Lille. Cavalry has been seen as far west as Hazebroek, which is on the railway leading to both Calais and Dunkirk.

French forces have been sent to cut off the advance, and the German army is being evacuated by sea. The Belgian army is being evacuated by sea, and the Belgian army is being evacuated by sea.

This movement, besides being a menace to the allies' left wing, if successful, would arouse great concern in Germany as an indication that the promised aerial attack against England is about to be carried out. Already bombs have been dropped on Ostend from aeroplanes, and once Germans reach the coast, will be within easy striking distance of the British coast ports and even London.

This new movement promises to bring the battle of the Aisne, which has been in progress for a month, to a speedy conclusion. The Germans, although they have brought heavy reinforcements from Germany and now have at least a part of the troops which participated in the siege of Ypres, are known to have withdrawn many troops from their front along the Aisne to reinforce the right wing where they have been striking hard at the allies' left.

Those attacks apparently have met with little success, for the French claim to have made marked progress between Arras and Albert. At the same time